

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

**To the bondholders in:**

**ISIN: NO 001 064167.3 - FRN I.M. Skaugen SE Senior Unsecured Callable Bond Issue  
2012/2017 ("IMSK13")**

**ISIN: NO 001 063663.2 - FRN I.M. Skaugen SE Senior Unsecured Bond Issue 2012/2015  
("IMSK12")**

Oslo, 6 June 2017

**Information to Bondholders regarding conversion of Bonds**

Nordic Trustee ASA acts as bond trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above mentioned bond issues where I. M Skaugen SE is the issuer (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 21 February 2012 for IMSK12 and the bond agreement dated 29 March 2012 for IMSK13 (jointly the "**Bond Agreements**") as amended from time to time, unless otherwise stated herein.

Reference is made to the Information to Bondholders published on 23 May 2017 and 24 May 2017.

The current Outstanding Amounts (after cancellation of Issuer's Bonds) for IMSK12 and IMSK13 are:

**ISIN NO 001 063663.2 - IMSK12:    *NOK 166 922 451***

**ISIN NO 001 064167.3 – IMSK13:    *NOK 255 633 905***

Holders of **ISIN NO 001 063663.2 - IMSK12** will receive a total amount of **USD 20 314 650** in **ISIN NO 001 0793870 – IMSK14** on a pro rata basis.

Holders of **ISIN NO 001 064167.3 - IMSK13** will receive a total amount of **USD 31 104 042** in **ISIN NO 001 0793870 – IMSK14** on a pro rata basis.

The total outstanding amount of **ISIN NO 001 0793870 – IMSK14** after the conversion will be **USD 51 418 692**.

All Bonds under IMSK12 and IMSK13 will be discharged in full after the Settlement Date (as defined below) for the conversion.

The conversion from IMSK12 and IMSK13 to IMSK14 will be settled as follows:

**Record Date:                   6 June 2017 (end of Business)**

**Settlement Date:           8 June 2017**

Yours sincerely

**Nordic Trustee ASA**

  
Vivian Trøsch